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FINANCIAL NEWS

AND COMMENT

Stocks Break Sharply as Mar- ket Weakens in Last Half of Session.

CLOSING IS UNSETTLED

Decline Caused by High Money and Report of Federal Spec- ulation Restriction.

From a rather impressive exhibition of strength in the forenoon the market turned yesterday to pronounced weakness, and in the last half of the session stocks declined with little interruption to a close which was weak and unsettled. The break was far the worst which the market has experienced since the February decline, and like the previous one, was occasioned by high money rates, accompanied by a number of unfavourable reports concerning further action on the part of the Federal Reserve authorities looking toward the restriction of speculation. It was this similarity to the February markets which was most disquieting to Wall Street. As in the case of the long series of sessions of declining markets last month there was no sign of a rally in the standard stocks. The market was led downward by steel common, which closed at the bottom, without any definite indications that the selling movement had run its course so far as the majority of issues were concerned.

The whole thing due to money rates. A relaxation had been looked for in consequence of the cessation of withdrawals on the part of the Government. Instead of coming down rates advanced to a high of 14 per cent. for the first time since last month. A good part of the selling was due, of course, to hasty liquidation on the part of the commission house speculators, who saw the profits of the last month slipping away a point between sales, but there was other selling also. So far as the money situation was concerned it was no worse than before the episode of the steel market. It has been known all the way along that the chances were about even for another flurry in rates most any day, and therefore it was difficult to figure out why Wall Street should become so alarmed yesterday simply because money rose to 14 per cent. The only explanation of this was that the market had become top heavy, and the recent advance, and was having a normal reaction preparatory to a further and more vigorous advance in prices next month, or whenever the situation had cleared sufficiently to permit a resumption of the upward movement.

The weakness developed after a very strong first hour, during which the majority of active stocks were pushed upward by recording new high records for the movement. Following this selling developed, but it was not until then that it became general at all. Then the movement spread to the general market, and by the closing the type of steel common, Baldwin and American Woolen had declined among the heaviest from 2 to 10 points from their high of the day. It was easy to see that the steel market was not so extensive in the high priced specialties such as general Motors, for instance, but it was difficult to explain the theory of the steel market, whose annual report will be published to-day, and whose working capital of approximately \$15,000,000, equal to more than a hundred times the value of the stock, is expected to be made to-day with respect to the plan for financing foreign purchases of metal in this market.

After the closing inquiry among the banking community revealed no real concern over the money situation. It was said that money was no tighter than it has been all along and that the chances are that money will be easier, if not today, then later on in the week. According to these explanations, the flurry yesterday was due to withdrawals on the part of out of town institutions, which have been largely speculative capital, and the easy money in the market lately. This left the burden of financing the speculation upon New York banks, which have made no secret of the fact that the financing of the market is not done only at a very high rate of interest. There was no special change in the foreign exchange market. Selling was firm for the better part of the day, so that Wall Street could not blame anything that happened in the share list to exchanges yesterday.

MONEY AND EXCHANGE.

CALL MONEY.
Mixed Collateral. All Industrial.
High. 14.00. Low. 13.50. Last. 13.75.
Last. 13.75. Six months. 13.75.
Renewal. 13.75. Year. 13.75.
Year's high. 13.75. Year's low. 13.75.

TIME LOANS.

Mixed Collateral. All Industrial.
Sixty days. 13.75. Sixty days. 13.75.
Sixty days. 13.75. Sixty days. 13.75.
Sixty days. 13.75. Sixty days. 13.75.

CLEARING HOUSE STATEMENT.

Clearing House Statement, March 24, 1920.
Total. \$1,000,000,000.00.
Total. \$1,000,000,000.00.

DOMESTIC EXCHANGE.

Boston, per Chicago, per St. Louis, 20.00.
Chicago, per St. Louis, 20.00.
Chicago, per St. Louis, 20.00.

SILVER PRICES.

Bar silver in New York, 85.00. 85.00.
London, 85.00. 85.00.
London, 85.00. 85.00.

FOREIGN EXCHANGE.

Sterling. High. 14.00. Low. 13.50. Last. 13.75.
Sterling. High. 14.00. Low. 13.50. Last. 13.75.
Sterling. High. 14.00. Low. 13.50. Last. 13.75.

TIME BILLS ON LONDON.

60 days. 13.75. 13.75.
90 days. 13.75. 13.75.
120 days. 13.75. 13.75.

NEW YORK STOCK EXCHANGE PRICES.

Wednesday, March 24, 1920.

Day's sales.	1920.	1919.	1918.
Year to date.	1,718,600	761,455	349,451
Year to date.	41,590,717	42,045,817	32,548,257

Change.	High.	Low.	Close.	Net.
33 3/4	34 1/4	33 3/4	34 1/4	+ 1/4
34 1/4	35 1/4	34 1/4	35 1/4	+ 1/4
35 1/4	36 1/4	35 1/4	36 1/4	+ 1/4
36 1/4	37 1/4	36 1/4	37 1/4	+ 1/4
37 1/4	38 1/4	37 1/4	38 1/4	+ 1/4
38 1/4	39 1/4	38 1/4	39 1/4	+ 1/4
39 1/4	40 1/4	39 1/4	40 1/4	+ 1/4
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96 1/4	97 1/4	96 1/4	97 1/4	+ 1/4
97 1/4	98 1/4	97 1/4	98 1/4	+ 1/4
98 1/4	99 1/4	98 1/4	99 1/4	+ 1/4
99 1/4	100 1/4	99 1/4	100 1/4	+ 1/4

GOSSIP IN WALL STREET.

Money High and Stocks Lower.

After exactly one month of advance, in which the average of stocks has run up from around 90 to about 104, a flurry of tight money, in which the call rate advanced to 14 per cent., struck the market yesterday, and stocks dropped with a rapidity which resembled the crash of last November. It was, in fact, the first real shakeout that the market has experienced since the year and a half ago, and sudden that a great many people were caught off their balance and suffered severely before the day was over. Pools which have been boosting their market, which cannot advance so far, early and withdrew from the lists. Without this accustomed support stocks swayed downward and substantial losses were recorded all along the line. The impression prevailed in the market that the decline was a mere breathing spell, and that the maximum prices for stocks has not yet been reached. In fact, a great number of commission houses last night were advising their clients to advance to further reactions. As one house expressed it: "There is nothing fundamentally wrong about this market. The money situation has acted merely as a shock to the market, and the advance of 14 per cent. call money, but our opinion is that the tight condition of call money is but temporary."

Money at 14 Per Cent.

A stiff and sudden advance in the call money rate from 7 per cent. to 14 per cent. explained the drop in security yesterday. The decline was not only universal, and reached every corner of the market. Two explanations for the advance in rates were offered by bankers. One of them was the receipt of a letter from the Federal Reserve Bank yesterday to-day \$5,000,000 of its deposits in this centre. This will bring the Federal Reserve down to approximately \$25,000,000, the lowest figure of the year. Preparations were made in the case of these withdrawals at once, and the result was the reduction of the amount available for the call money market. Another factor which entered into the money squeeze was the arrival of a great number of tax checks at the banks. They are said to have arrived during the morning in a considerable volume, necessitating a further reduction in available call funds. There was further evidence of the tightening of funds this week. It was learned that the most vulnerable stock on the entire list was the one which had enjoyed the greatest advance—General Motors—and it dropped from a high of 41 to 36, a sheer decline of 11 points, with a rapidity which has not been witnessed away from brokers who were attempting to handle it. On the belief that money would not advance during the day the motors pool took hold of the stock and began to sell it, and it whirled it upward in a very few minutes. It crossed the old high of 40 and sold at 41. When money started to advance they evidently decided to fold up their hands and cease operations for the day, for there was no further attempt made at support and the bears and forced sellers had a field day all to themselves. One of the characteristics of the present market, which has been the disposition not to back the tide, but await favorable opportunities. Thus they have not been expending any ammunition needlessly, and generally have been waiting for a return to normal. Today's meeting of the General Motors directors is awaited with considerable interest in Wall Street. The expectation is that management of the company, which has been expected to be in general, heartened by the advance in call rates, the bear clique sold. General Motors in good shape to continue operations at 10 per cent. and a rate of 1 per cent. established for the certificates.

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Kelly-Springfield.

In the opinion of a great many people in Wall Street, Kelly-Springfield has never received the proper attention in the market. At least it has never been made a popular trading stock, as are United States, Pisk, Keystone and others of the group. Its popularity is built on a sleeping stock interest in the stock, a short interest reported at times to exceed the floating supply. Plans are under way to popularize the issue. The company is a sleeping stock interest in the stock, a short interest reported at times to exceed the floating supply. Plans are under way to popularize the issue. The company is a sleeping stock interest in the stock, a short interest reported at times to exceed the floating supply. Plans are under way to popularize the issue.

Daylight Savings.

Wall Street is wondering in a hazy sort of way what is going to do with the daylight savings regulations after it gets them. The decision of the banks and the Stock Exchange to operate on new time will create undoubtedly many awkward situations. The chief operations to the change in time in the Wall Street district were commission houses with Western branches. As Western branches of the Western exchange have their business on New York Stock Exchange prices the advance in time without similar advance in other States is going to start business very early in the morning. For instance, the opening quotations of the New York Stock Exchange will reach Chicago at 8 A. M. and reach San Francisco at 10 A. M. After breakfast was pointed out yesterday. Out of town checks will arrive too late for the morning deliveries, and their clearing will be delayed a full day, or until the next morning.

Bucking the Tide.

The only stock which showed any sort of resistance in the flurry was Stutz Motors, which after selling up to 250 closed at 248, an advance of three points from Tuesday's close. Short interest in Stutz is apparently locked in tightly, and the Stutz pool appears determined to make them walk up and pay through the nose. A reflection of this condition was to be found in the loan crowd, in which 1 per cent. premium was offered for Stutz without attracting any one with the actual stock to loan out. In consequence of the speculative advance in the shares of Stutz stock outstanding and the pool managers have earmarked every block of it, even down to the odd lots.

Texas Oil Changes.

Announcement of the retirement of E. C. Lufkin as president of the Texas Company and his election to the position of chairman of the corporation, and the executive committee is the result of Mr. Lufkin's desire to shift a part of his burden to younger shoulders. A. L. Beatty, who has been for many years general counsel to the corporation, has been elected its president. C. N. Scott is vice-president and W. W. Brance is treasurer. The retiring president has held the position for many years and was the representative of the Gates interests as their representative in the company's affairs.

Custom House Receipts.

Receipts for duties at the Custom House yesterday were \$349,221.21, of which \$124,222.50 was for merchandise withdrawn from bonded warehouses and \$194,998.71 for recent importations. Of customers for materials would have

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44 1/4	45 1/4	44 1/4	45 1/4	+ 1/4
45 1/4	46 1/4	45 1/4	46 1/4	+ 1/4
46 1/4	47 1/4	46 1/4	47 1/4	+ 1/4
47 1/4	48 1/4	47 1/4	48 1/4	+ 1/4